



Summit Midstream Partners, LP (NYSE: SMLP)

Overview of Bakken & Marcellus Acquisitions

June 5, 2013

Confidential Presentation & Forward Looking Statements Disclaimer

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Overview of Acquisitions

On June 5, 2013, SMLP announced \$460 million of acquisitions in the Bakken and Marcellus shale plays

Bison Midstream, LLC

- SMLP has acquired Bison Midstream, LLC (“Bison”) from Summit Investments, the owner of its general partner, for total consideration of \$250 million
 - Bison is a 300-mile associated natural gas gathering system located in Mountrail and Burke counties, North Dakota serving producers targeting the Bakken and Three Forks shale formations in the Williston Basin
- Consideration for drop down transaction consisted of \$200 million of borrowings under SMLP’s revolving credit facility and \$50 million of common units and general partner interests issued to Summit Investments
 - Newly issued units were priced at \$31.53 per unit based on the volume weighted average price (“VWAP”) over the five-day period ended June 3, 2013

Mountaineer Midstream Company, LLC

- SMLP signed a definitive agreement with an affiliate of MarkWest Energy Partners, L.P. (“MarkWest”) to acquire certain gas gathering and compression assets in the liquids-rich window of the Marcellus Shale formation in Doddridge and Harrison counties, West Virginia for \$210 million in cash
 - Assets renamed Mountaineer Midstream Company, LLC (“Mountaineer”)
 - Mountaineer consists of 41 miles of natural gas gathering pipeline and 21,060 horsepower of compression assets with total throughput capacity of 550 MMcf/d
- Consideration to be financed with \$110 million of borrowings under SMLP’s revolving credit facility and \$100 million of cash proceeds from the sale of SMLP common units and general partner interests to Summit Investments
 - Newly issued units were priced at \$31.53 per unit based on the VWAP over the five-day period ended June 3, 2013
- Expected to close on or before June 30, 2013

SMLP expects each transaction to be immediately accretive to distributable cash flow per unit

Transaction Highlights – Bison & Mountaineer

Acquisitions further diversify SMLP's geographic footprint, customer mix and commodity exposure

Attractive Asset Location in the Bakken & Marcellus Shale Plays

Bison:

- The Bakken Shale is a world-class crude oil play with superior economics to other gas and NGL driven areas
- Rig count and crude oil production in the Bakken have more than tripled over the past three years

Mountaineer:

- Doddridge and Harrison counties are located in the heart of the rich gas window of the Marcellus Shale
- The Sherwood Processing Complex is the primary destination for liquids-rich gas in this region of northern West Virginia – current expansions underway to increase capacity of complex from 400 MMcf/d to 800 MMcf/d

Strong Anchor Customers and Contract Structure

Bison:

- 676,480 net acres dedicated from blue chip customer base including leading producers in the Bakken Shale Play
- Fee-based cash flows underpinned by more than \$155 million of minimum revenue committed through 2020

Mountaineer:

- Antero Resources maintains a significant presence in the West Virginia Marcellus with 280,000 of its 312,000 Marcellus net acres located in northern West Virginia
- Fee-based cash flows underpinned by more than \$185 million of minimum revenue committed through 2025

Significant Potential for Growth

Bison:

- Significant rig activity on or in close proximity to the system – throughput capacity currently being expanded from 19 MMcf/d to 30 MMcf/d to accommodate growing volumes
- Negotiations are currently underway with multiple producers regarding expansion opportunities

Mountaineer:

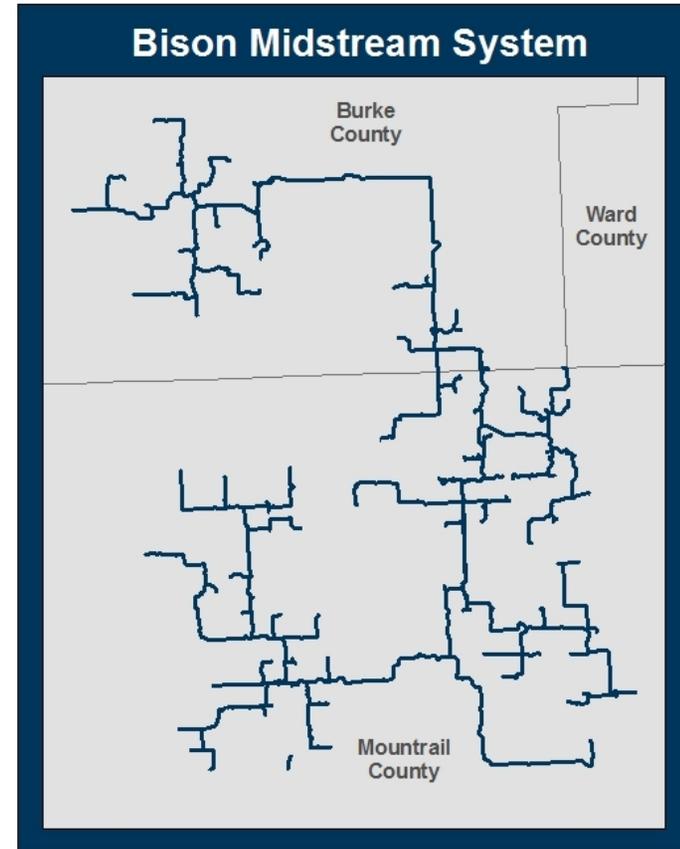
- Mountaineer will give SMLP a foothold in the Marcellus Shale and enhance commercial opportunities with other customers in North America's most prolific natural gas basin
- Antero has contracted 750 MMcf/d of capacity at the Sherwood Processing Complex and is currently running 14 rigs in the area
- Other producers in the area have significant drilling plans representing opportunities for third party growth

Bison – Asset Overview

Asset Details

- Associated gas gathering system located in Mountrail and Burke counties in North Dakota
- 229 miles of polyethylene pipeline and 70 miles of high-pressure steel pipeline
- 19 MMcf/d of throughput capacity at six compressor stations
 - System expansion initiatives currently underway to increase system capacity to 30 MMcf/d by the end of 2013
- Over 676,480 net acres dedicated through 2027
- Primarily fee-based contracts with major Bakken producers
- Currently flowing approximately 16-17 MMcf/d
- System is substantially complete – capex in 2013 related to expanding throughput capacity as volumes increase due to drilling activity

Map of Bison Assets



2013 Bison Capital Expenditure Projects

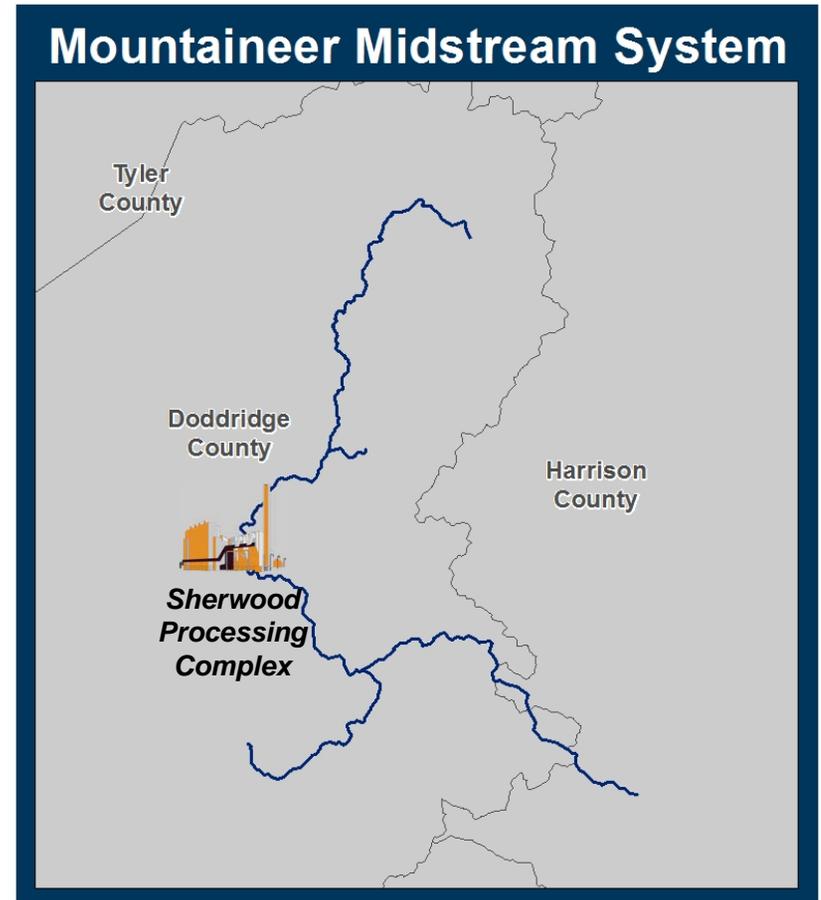
- Approximately \$40 million of capital expenditures are expected in 2013 related to finalizing the system build-out; \$29 million expected to be incurred by SMLP post drop down
- Commercial discussions underway with new and existing producers around the Bison footprint to increase throughput

Mountaineer – Asset Overview

Asset Details

- 41 miles of recently constructed high-pressure gas gathering pipeline and compression assets servicing the rich gas window of the Marcellus Shale
 - Assets went into service in 4Q 2012
- Long-term, fee-based gathering and compression contract with Antero
 - Significant volume ramp underway – 97 MMcf/d of volume throughput in 1Q 2013, up to 137 MMcf/d in April 2013
- All gas gathered by Mountaineer is committed to MarkWest's Sherwood Processing Complex
 - Current Sherwood processing capacity of 400 MMcf/d ramping to 800 MMcf/d in 2Q 2014 with additional expansion possible
 - Volume increases on Mountaineer will mirror increases in plant capacity

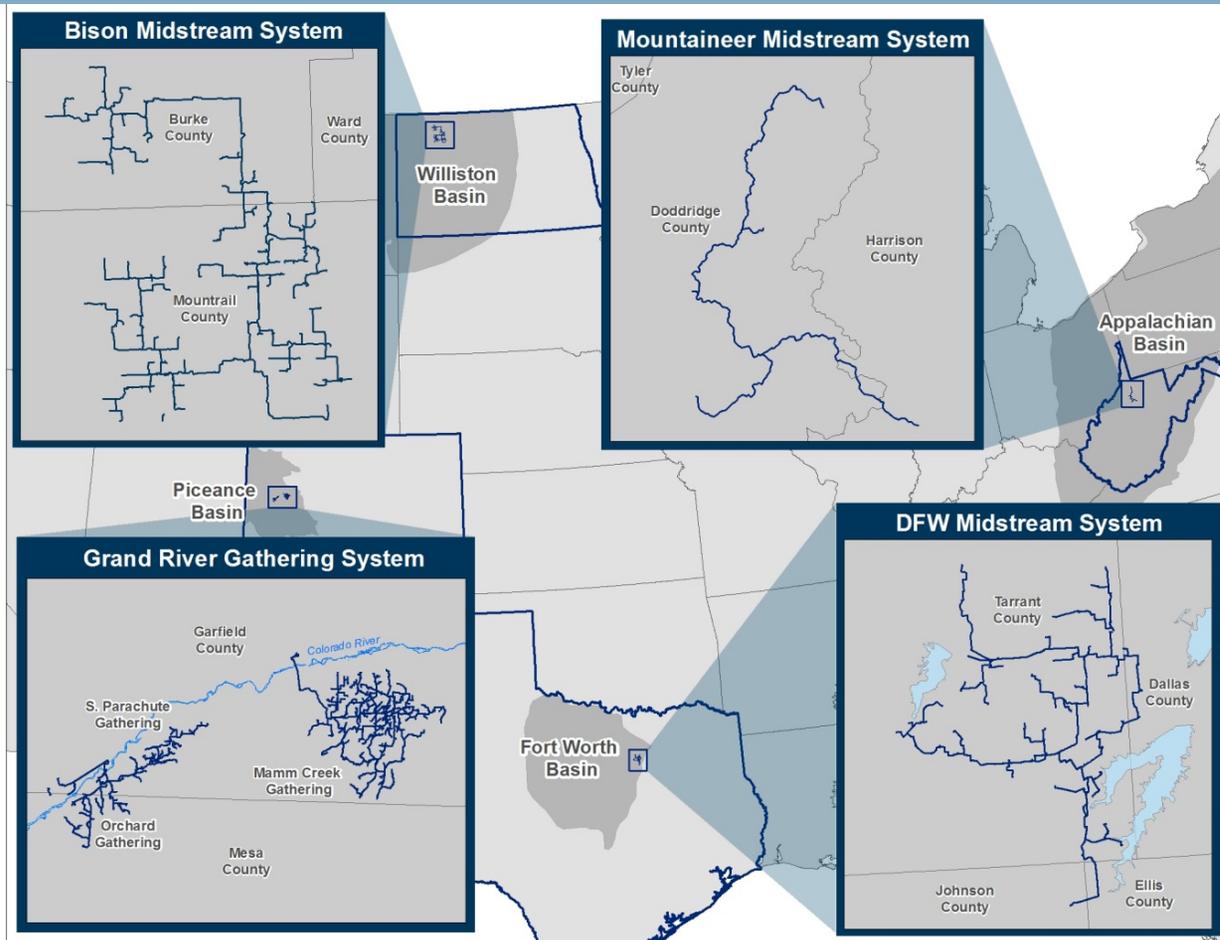
Map of Mountaineer Assets



SMLP – Pro Forma Overview

- Traditional natural gas gathering MLP
- Gathering and compression services pursuant to long-term, fee-based contracts with:
 - Remaining MVCs total 3.4 Tcf
 - Acreage dedications in excess of 1 million acres
- Operating footprint in core area of Piceance Basin and Barnett, Bakken and Marcellus shale plays
- Significant growth from (i) organic development projects at SMLP and (ii) drop down acquisition opportunities from Summit Investments

SMLP Operating Footprint



Pro Forma SMLP Operating Data – 1Q 2013

As of March 31, 2013	Grand River	DFW	Bison	Mountaineer	Total
Average Daily Volumes (MMcf/d) ⁽¹⁾	525	419	16	97	1,057
Operating Capacity (MMcf/d)	885	450	19	550	1,904
Compression Horsepower	97,500	56,100	5,950	21,060	180,610
Miles of Pipeline In Service	289	117	300	41	747

⁽¹⁾ For the quarter ended 3/31/2013.

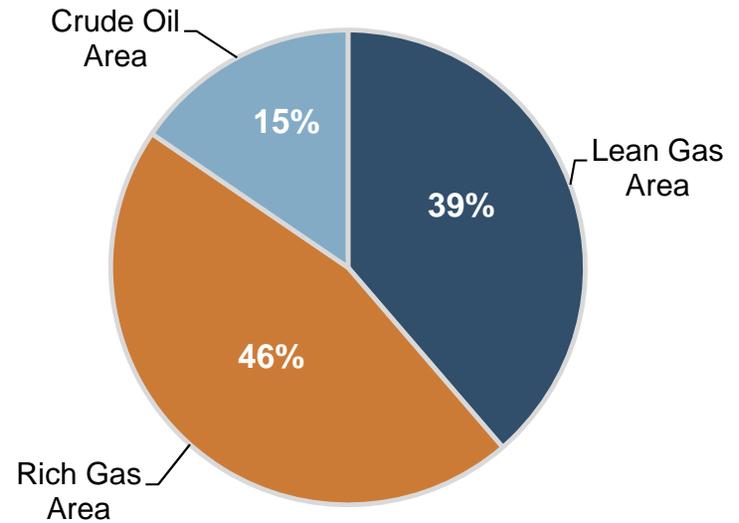
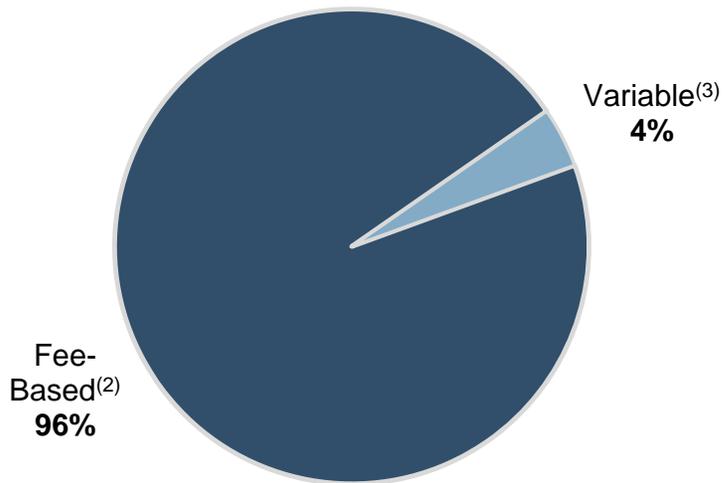
SMLP – Customer & Throughput Diversity

Long-term, fee-based contracts with some of the largest producers in North America



Revenue Composition⁽¹⁾

2014E Adjusted EBITDA Contribution



(1) Pro forma to include full year of Bison and Mountaineer.

(2) Excludes CO₂ revenue, electricity revenue and favorable and unfavorable amortization of contracts, which are pass-through items. Includes fuel retainage revenue which is used to offset compression fuel expense at DFW.

(3) Represents condensate sales at Grand River and POP gross margin at Bison.

SMLP – Long-Term Contract Portfolio With Escalating MVCs

Contract Portfolio Overview

- Long-term, fee-based contracts to provide natural gas gathering and compression services
- Over 1 million acres contractually dedicated in some of the highest growth unconventional basins in North America
- Weighted-average remaining contract life of 10.6 years
- Remaining MVCs total 3.4 Tcf and run through 2026
 - MVCs average 928 MMcf/d in 2013 and 950 MMcf/d through 2017
- Significant acreage dedications in the liquids-rich Piceance Basin, the “core of the core” of the Barnett Shale, and the highly prolific Bakken Shale Play

Asset	Acreage Dedication (net acres)	Avg. Fee ⁽¹⁾	Total Remaining Commitment (Bcf) ⁽²⁾	Avg. Daily MVCs Through 2017 (MMcf/d)	Wtd. Avg. Remaining Contract Life ^(2,3)
Grand River	230,000	\$0.36	1,943	513	12.4 years
DFW	100,000	\$0.59	343	168	6.9 years
Bison	676,480	\$3.95	31	14	7.1 years
Mountaineer	n/a	\$0.29	1,074	255	12.0 years
Wtd. Avg. / Total	1,006,480	\$0.50	3,391	950	10.6 years

(1) Estimated for the year ending December 31, 2013.

(2) As of March 31, 2013.

(3) Weighted averages based on Total Remaining Minimum Revenue (Total Remaining MVCs x Average Rate).

2013 SMLP Financial Guidance

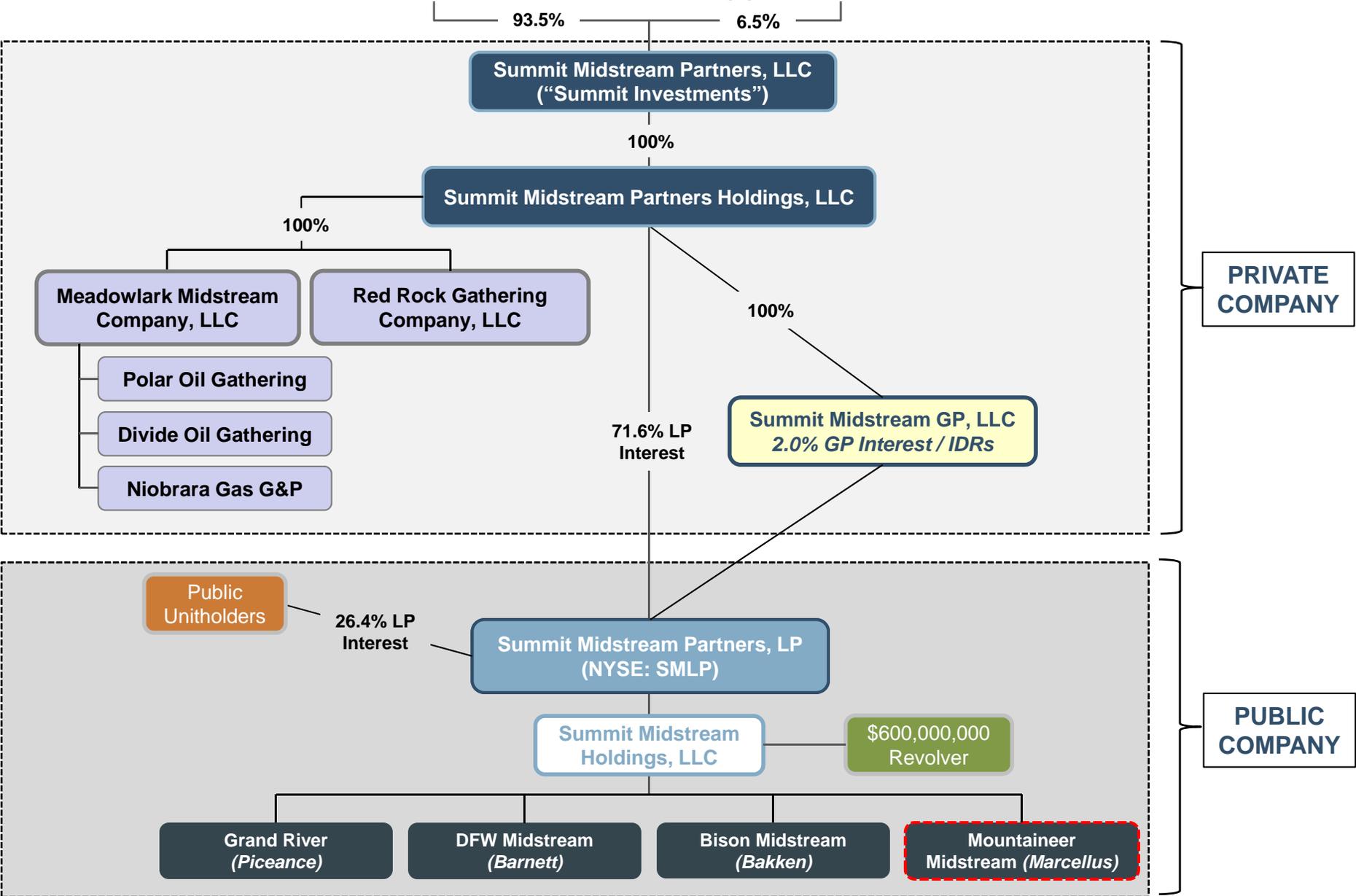
2013E Adj. EBITDA midpoint increased from \$120 million to \$145 million.
4Q 2013 LP distribution per unit growth of 18.0% to 22.0% versus MQD

(\$ in millions)	Actual	Guidance Range FY 2013	
	Year Ended 2012	Low	High
Adjusted EBITDA	\$103.3	\$140.0	\$150.0
LP Distribution Growth	n/a	18.0%	22.0%
Growth Capex	\$70.8	\$56.0	\$74.0
Maintenance Capex	\$5.9	\$9.0	\$11.0
Total Capex	\$76.7	\$65.0	\$85.0

Summit Midstream Pro Forma Organizational Structure

EnergyCapital
Partners

GE
Energy Financial Services



Pro forma for Mountaineer acquisition.

SMLP – Key Takeaways

